

**DEMBO, BROWN & BURNS LLP**

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**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:  SANDRA J. MAY,  Debtor.	CHAPTER 13  Case No.: 19-27812-JNP  Hearing Date: September 2, 2020  The Honorable Jerrold N. Poslusny, U.S.B.J.
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**OBJECTION OF McCORMICK 106, LLC TO CONFIRMATION  
OF DEBTOR'S MODIFIED CHAPTER 13 PLAN**

Secured Creditor, McCormick 106, LLC (“McCormick”), by and through its undersigned counsel, hereby submits the following Objections to the Confirmation of Debtor’s Modified Chapter 13 Plan [Doc 69]:

**FACTUAL BACKGROUND**

1. For purposes of brevity, McCormick incorporates by reference the Factual Background set forth in its prior Objection [Doc 67] as if more fully set forth herein at length.
2. On or about July 29, 2020, the Debtor filed a Modified Plan [Doc 69].
3. The Modified Plan provides for payments of \$680.00 per month through January 2021 and then payments of \$850.00 per month beginning in February 2021. *Id.* at p. 2.

4. As set forth therein, the Debtor is seeking to cram down McCormick's non-dischargeable Judgment lien, which has attached to her home in Egg Harbor Township (the "Residence") and thereby pay the sum of \$12,806.02 to McCormick over sixty (60) months. Id. at p. 7.

5. The Debtor's cramdown proposal is based upon a valuation of the Debtor's residence in the amount of \$149,500.00. Id. at p. 7. See also, Debtor's Bankruptcy Evaluation at Doc 68-3.

#### **LEGAL ARGUMENT**

6. McCormick objects to confirmation of the Debtor's Modified Plan on multiple grounds.

7. First, McCormick objects to the Debtor's Current Plan as it is simply not feasible.

8. Debtor is seeking to make payments of \$850.00 per month beginning in February 2021; however, the Debtor's Amended Schedule J [Doc 66 at p. 4] states that the Debtor has \$731.00 per month in disposable income.

9. Accordingly, the Debtor does not have sufficient income to fund the Modified Plan beginning in February 2021.

10. Moreover, based upon the Debtor's valuation of the Residence, there is no dispute that McCormick's Judgment is admittedly secured up to the amount of \$12,806.02.

11. However, based upon the Debtor's disposable income [Doc 66] and the obligations set forth in the Modified Plan, the Debtor does not have the ability to pay McCormick's secured claim through the Plan.

12. To that end, the Debtor's Schedule J [Doc 66] states that the Debtor has \$731.00 per month in disposable income, which over sixty (60) months would total \$43,860.00.

13. Presuming a ten percent (10%) Trustee's commission (\$4,386.00) and thereafter reducing the remaining disposable income (\$39,474.00) by Debtor's counsel fees of \$4,065.00<sup>1</sup>, IRS claim of \$16,937.00, arrears to Utility Employees FCU in the amount of \$9,783.00, there remains the sum of \$8,689.00 to pay towards McCormick's secured claim (by Debtor's calculation \$12,806.02).

14. Therefore, even using the Debtor's valuation (which McCormick disputes), the Debtor's Modified Plan is not feasible as the Debtor is required to pay McCormick \$12,806.02 but only has the sum of \$8,689.00 for that purpose.

15. Additionally, the Debtor has undervalued her residence at \$149,500.00.

16. To that end, the Debtor's valuation is based upon a one (1) page "Bankruptcy Evaluation" [Doc 68-3], which contains two (2) comparable valuations located on the same street as the Debtor's residence and which support McCormick's valuation.

17. As set forth in the Debtor's Bankruptcy Evaluation [Doc 68-3], the Residence is located at 9 Brandywine Court, Egg Harbor Township, New Jersey and has the following characteristics: 1464 square feet<sup>2</sup>; 3 bedrooms; and 2.5 bathrooms. Id.

18. To that end, the Debtor's Bankruptcy Evaluation lists the following comparable properties from the Debtor's street:

- 38 Brandywine Ct, which has 1482 square feet; 3 bedrooms; and 2.5 bathrooms ("Comparable-1"); and
- 5 Brandywine Court, which has 1482 square feet; 3 bedrooms; and 2.5 bathrooms ("Comparable-2").

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<sup>1</sup> This amount is subject to increase as the Debtor's counsel has not yet filed a fee application for services not covered in a traditional bankruptcy retainer agreement.

<sup>2</sup> It bears noting that Realtor.com states that the Residence has 1,492 square feet. See Exhibit C attached hereto.

19. Comparable-1, which is practically identical to the Debtor's residence and located on the same street, was listed for sale for \$179,000.00.<sup>3</sup>

20. Comparable-2, which is also practically identical to the Debtor's residence and located on the same street, was sold on March 19, 2020 for \$170,000.00.<sup>4</sup>

21. Again, the comparable homes contained in the Debtor's Bankruptcy Evaluation, which contain the same number of bedrooms and bathrooms as the Debtor's Residence, were both valued at \$170,000.00 or higher. These valuations are consistent with the valuations available online and obtained by McCormick.

22. To that end, based upon Comparable-1 (\$179,000.00), Comparable-2 (\$170,000.00), McCormick's valuation (\$173,500.00) [Exhibit A attached hereto], [www.zillow.com](http://www.zillow.com) (\$185,598.00) [See Exhibit B hereto], and [www.realtor.com](http://www.realtor.com) (\$173,100.00) [See Exhibit C hereto], there is far more equity in the Residence than the Debtor is willing to admit.

23. Based upon these valuation issues, McCormick is requesting that a proof hearing be scheduled.<sup>5</sup>

24. Despite underreporting the value of the Residence, on or about August 24, 2020, the Debtor advised McCormick that she would not grant McCormick access to the Residence to perform an appraisal. A true and correct copy of the Debtor's letter is attached hereto as Exhibit D.

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<sup>3</sup> A realtor.com search of Comparable-1 shows that it was sold on April 15, 2020 for \$170,000.00.

<sup>4</sup> A realtor.com search of Comparable-2 shows that it is currently pending sale for the asking price of \$178,831.00.

<sup>5</sup> Based upon the valuation issues, on or about August 4, 2020, McCormick advised the Debtor that it would be requesting a valuation hearing and requested that a time be scheduled when McCormick's appraiser could access the house to perform a full appraisal.

25. However, again, even assuming for purposes of this argument, that the Debtor's valuation is correct, she still lacks the financial ability to make the required payments based upon the disposable income stated in Debtor's Amended Schedule J.

26. Accordingly, the Debtor's Modified Plan violates 11 U.S.C. §1325(a)(6), which requires that "the debtor will be able to make all payments under the plan and to comply with the plan." Accordingly, the Debtor's Modified Plan cannot be confirmed as it is not feasible.

27. In addition, the Debtor's Modified Plan violates 11 U.S.C. §1325(a)(4). Pursuant to §1352(a)(4), the Debtor is required to pay to unsecured claimants the amount that would be paid through a Chapter 7 liquidation.

28. Here, even assuming a ten percent (10%) cost of sale for the Debtor's Rental Property located in Philadelphia, there would remain distributable equity in the amount of \$13,343.47 to unsecured creditors from the sale of the Rental Property, as follows:

Property Value	\$270,000.00
Costs of sale	\$ 27,000.00
1 <sup>st</sup> Mortgage	\$113,462.65
2 <sup>nd</sup> Mortgage	\$ 19,252.47
3 <sup>rd</sup> Mortgage	<u>\$ 96,941.41</u>
Total Equity	\$ 13,343.47

29. Despite the equity in the Rental Property<sup>6</sup> (as well as undervalued personal property) the Debtor proposes no distribution to unsecured creditors in violation of §1325(a)(4). As such the Debtor's Current Plan is unconfirmable.

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<sup>6</sup> The Debtor has also undervalued personal property, a basic google search for used Smith and Wesson 357 handguns shows that such firearms sell between \$700.00 and \$950.00, as opposed to the \$200.00 valuation in Debtor's Schedule A [Doc 16 at p. 5]. See Exhibit D attached hereto. The Debtor's attempt to undervalue her assets undermines the veracity of her Petition and Schedules, which she signed under the penalty of perjury.

30. In this regard, the Plan not only violates §1325(a)(4), but in the event that the Debtor must pay the equity to unsecured creditors, the Debtor (as described above) does not have sufficient disposable income available to make those payments (in fact, she does not have sufficient disposable income to support the Current Plan, as demonstrated above). As such, the Debtor cannot confirm a plan of reorganization as she does not have sufficient disposable income to fund same.

31. The Debtor has since taken the position that she does not have to pay the equity in the Rental Property to unsecured creditors because she is surrendering the Property to secured creditors. However, the Debtor's argument ignores the plain language of §1325(a)(4), which requires that:

the value, as of the effective date of the plan, of property to be distributed under the plan on account of each allowed unsecured claim is not less than the amount that would be paid on such claim if the estate of the debtor were liquidated under chapter 7 of this title on such date. 11 U.S.C. § 1325 (a)(4)

32. Therefore, the Debtor's surrender of the rental property is irrelevant to the standard, which contemplates a hypothetical sale by a trustee in a Chapter 7. As set forth above, after costs of sale and payment of all liens on the Rental Property, there remains the sum of \$13,343.47 in equity, which could be paid to unsecured creditors in a Chapter 7.

33. Accordingly, the Court must deny confirmation of the Debtor's Modified Plan [Doc 69], as said Plan is not feasible, as it violates prevailing bankruptcy law, and as the Debtor does not have the disposable income necessary to propose a confirmable plan of reorganization.

WHEREFORE, McCormick 106, LLC respectfully request that confirmation of Debtor's Modified Chapter 13 Plan of Reorganization be denied.

Respectfully submitted,  
**DEMBO, BROWN & BURNS LLP**  
Attorneys for McCormick 106, LLC

By: /s/Kyle F. Eingorn  
Kyle F. Eingorn, Esquire

Dated: August 26, 2020

**EXHIBIT “A”**

# DRIVE-BY BPO

by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A \$173,500  
Loan Number As-Is Value

Please Note. This report was completed with the following assumptions: Market Approach: Fair Market Price , Marketing Time: Typical . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	9 Brandywine Court, Egg Harbor Township, NJ 08234	Order ID	6378421	Property ID	27424888
Inspection Date	10/19/2019	Date of Report	10/19/2019		
Loan Number	N/A	APN	08-01612-0000-00006		
Borrower Name	May, Sandra	County	Atlantic		

## Tracking IDs

Order Tracking ID	Sandra May- Residence	Tracking ID 1	Sandra May- Residence
Tracking ID 2	--	Tracking ID 3	--

## General Conditions

Owner	May Sandra	Condition Comments
R. E. Taxes	\$5,446	The subject appears to be in average condition with no visible damages to note. the home conforms to the other homes in the area.
Assessed Value	\$169,600	
Zoning Classification	RG2	
Property Type	townhouse	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	The Clusters	
Association Fees	\$35 / Month (Landscaping,Greenbelt)	
Visible From Street	Visible	
Road Type	Public	

## Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments
Local Economy	Stable	The subject is located in The Clusters, a neighborhood of townhome and condo style homes. Currently, there are no active or sold listings in the last 12 months. Therefore, within a two mile radius, 9 are active; one short sale and one REO. In the last 12 months, within this same proximity, 33 of these style homes have sold; two short sales and 9 REO's.
Sales Prices in this Neighborhood	Low: \$39,700 High: \$198,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

# DRIVE-BY BPO

by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A  
Loan Number  
**\$173,500**  
As-Is Value

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3
Street Address	9 Brandywine Court	34 Jamestown Circle	143 Dunlin Lane	215 Tyrens Drive
City, State	Egg Harbor Township, NJ	Mays Landing, NJ	Pleasantville, NJ	Mays Landing, NJ
Zip Code	08234	08330	08232	08330
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.16 <sup>1</sup>	7.36 <sup>1</sup>	1.21 <sup>1</sup>
Property Type	Other	Other	Other	Other
Original List Price \$	\$	\$179,900	\$179,000	\$199,900
List Price \$	--	\$174,900	\$179,000	\$199,900
Original List Date		04/19/2019	09/26/2019	09/05/2019
DOM - Cumulative DOM	-- --	25 - 183	23 - 23	26 - 44
Age (# of years)	18	16	7	16
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories townhome	2 Stories townhome	2 Stories townhome	2 Stories townhome
# Units	1	1	1	1
Living Sq. Feet	1,464	1,240	1,888	1,789
Bdrm - Bths - ½ Bths	3 - 2 - 1	3 - 2 - 1	3 - 2 - 2	3 - 2 - 1
Total Room #	6	9	9	8
Garage (Style/Stalls)	Attached 1 Car	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.08 acres	.01 acres	.05 acres	.04 acres
Other	--	--	--	--

<sup>1</sup> Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** used for GLA and style. This home is inferior in GLA and does not have a garage.

**Listing 2** used for style and GLA. this home is superior in GLA.

**Listing 3** used for age, style and GLA. this home is superior in GLA.

# DRIVE-BY BPO

by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A  
Loan Number  
**\$173,500**  
As-Is Value

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	9 Brandywine Court	183 Tyrens	147 Tyrens Drive	4 Meadow Circle
City, State	Egg Harbor Township, NJ	Mays Landing, NJ	Mays Landing, NJ	Mays Landing, NJ
Zip Code	08234	08330	08330	08330
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.22 <sup>1</sup>	1.18 <sup>1</sup>	1.66 <sup>1</sup>
Property Type	Other	Other	Other	Other
Original List Price \$	--	\$190,000	\$197,500	\$194,900
List Price \$	--	\$190,000	\$197,500	\$194,900
Sale Price \$	--	\$180,000	\$197,500	\$198,000
Type of Financing	--	Va	Conventional	Fha
Date of Sale	--	11/01/2018	05/15/2019	04/26/2019
DOM - Cumulative DOM	-- --	25 · 73	145 · 185	1 · 57
Age (# of years)	18	15	15	12
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories townhome	2 Stories townhome	2 Stories townhome	2 Stories townhome
# Units	1	1	1	1
Living Sq. Feet	1,464	1,632	1,893	1,705
Bdrm - Bths - ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 3 · 1	3 · 2 · 1
Total Room #	6	8	8	8
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin.)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.08 acres	.04 acres	.01 acres	.01 acres
Other	--	--	--	--
Net Adjustment	--	-\$6,680	-\$4,290	-\$2,410
Adjusted Price	--	\$173,320	\$193,210	\$195,590

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

**Sold 1** used for age, style and GLA. this home is inferior in condition and GLA. adjustments: -5k for condition and -1680 for GLA at \$10/sf.

**Sold 2** used for age, GLA and style. this home is superior in GLA. adjustments: -4920 for GLA at \$10/sf.

**Sold 3** used for age, style and GLA. this home is superior in GLA. adjustments: -2410 for GLA at \$10/sf.

# DRIVE-BY BPO

by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A  
Loan Number  
**\$173,500**  
As-Is Value

## Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments
Listing Agency/Firm		the subject last sold on 2/18/2006 for 185k
Listing Agent Name		
Listing Agent Phone		
# of Removed Listings In Previous 12 Months	0	
# of Sales In Previous 12 Months	0	

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
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## Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$176,000	\$176,000
Sales Price	\$173,500	\$173,500
30 Day Price	\$169,000	--

### Comments Regarding Pricing Strategy

Due to no homes selling in this neighborhood since 2013 and no active or pending comps at this time, comps were selected from the nearest comparable neighborhoods. Room totals were estimated off of GLA. I chose sold comp one as the base for my price. even though this home had the most amount of adjustments and was the first to close of all the comps, I feel that the amenities in the comparable neighborhood used are more enticing. They have a pool and tennis court. This also puts the subject in line with what is currently active and comparable.

**DRIVE-BY BPO**  
by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A      \$173,500  
Loan Number      As-Is Value

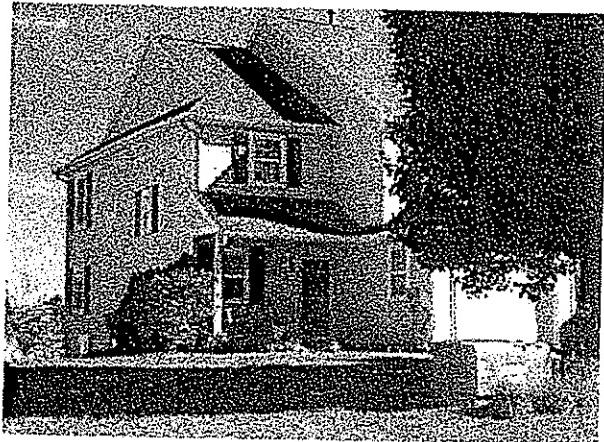
**Clear Capital Quality Assurance Comments Addendum**

**Reviewer's Notes** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

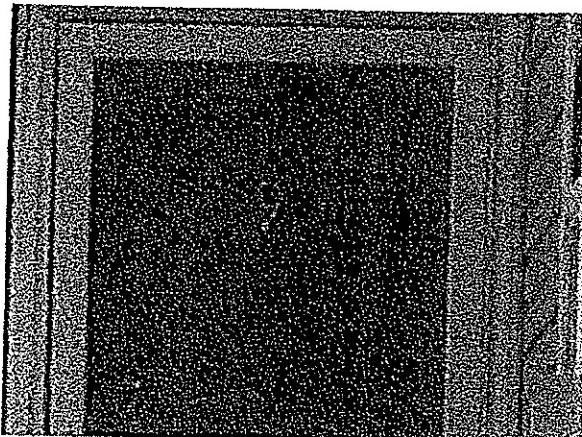
**DRIVE-BY BPO**  
by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234  
N/A  
Loan Number  
\$173,500  
As-Is Value

**Subject Photos**



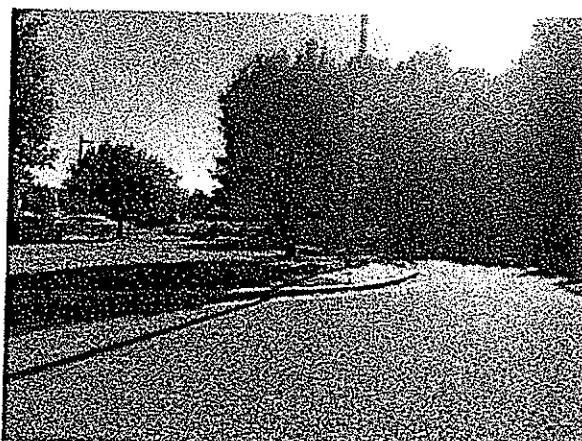
Front



Address Verification



Street



Street

# DRIVE-BY BPO

by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A  
Loan Number  
\$173,500  
As-Is Value

## Listing Photos

34 Jamestown Circle  
Mays Landing, NJ 08330



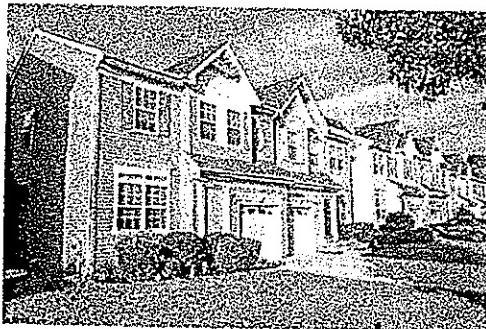
Front

143 Dunlin Lane  
Pleasantville, NJ 08232



Front

215 Tyrens Drive  
Mays Landing, NJ 08330



Front

# DRIVE-BY BPO

by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A \$173,500  
Loan Number As-Is Value

## Sales Photos

 183 Tyrens  
Mays Landing, NJ 08330



Front

 147 Tyrens Drive  
Mays Landing, NJ 08330



Front

 4 Meadow Circle  
Mays Landing, NJ 08330



Front

# DRIVE-BY BPO

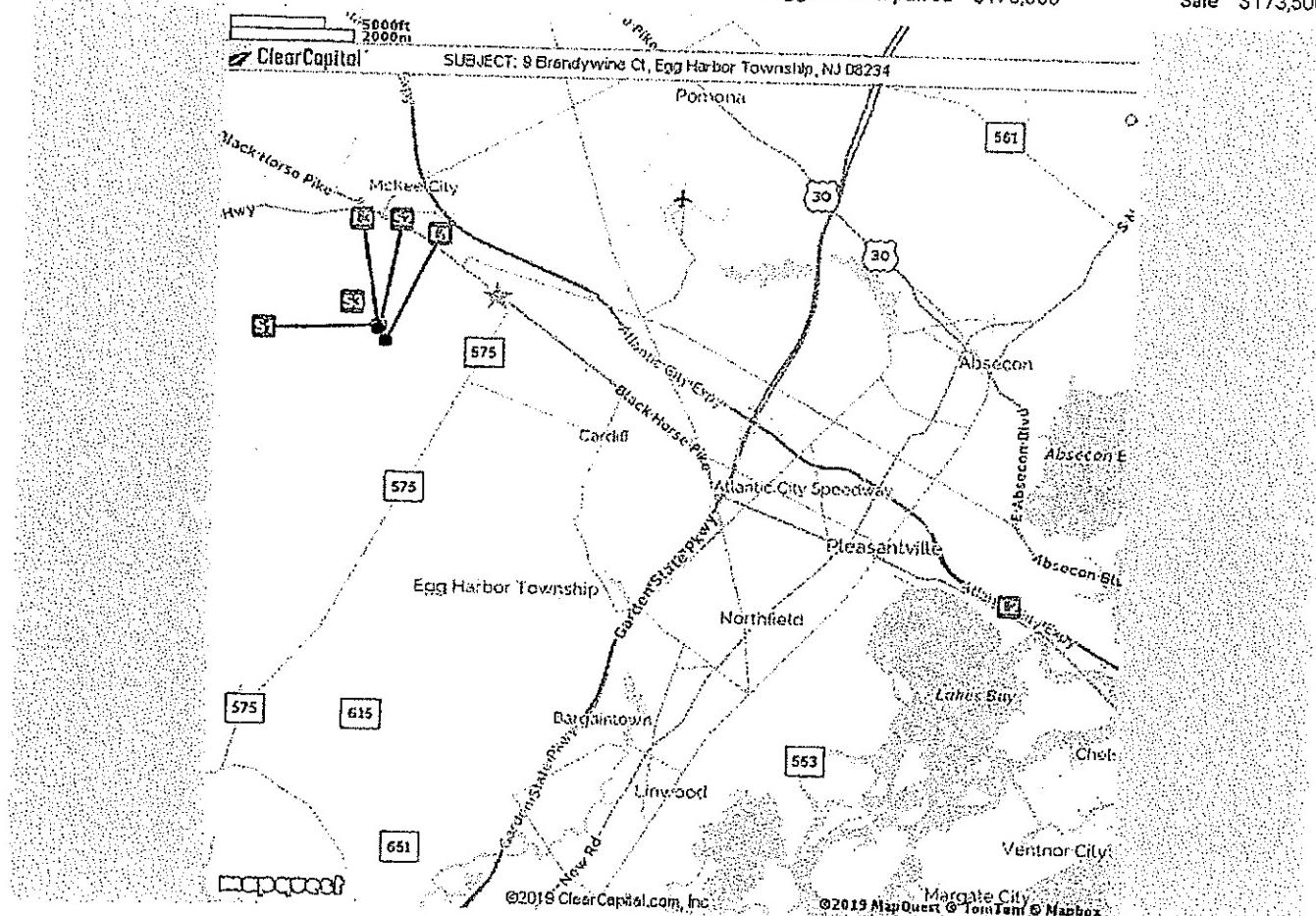
by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A  
Loan Number  
**\$173,500**  
As-Is Value

## ClearMaps Addendum

Address **9 Brandywine Court, Egg Harbor Township, NJ 08234**  
Loan Number **N/A** Suggested List **\$176,000** Suggested Repaired **\$176,000** Sale **\$173,500**



Comparable	Address	Miles to Subject	Mapping Accuracy
* Subject	9 Brandywine Ct, Egg Harbor Township, NJ	--	
Listing 1	34 Jamestown Circle, Mays Landing, NJ	1.16 Miles <sup>1</sup>	Parcel Match
Listing 2	143 Dunlin Lane, Egg Harbor Township, NJ	7.36 Miles <sup>1</sup>	Parcel Match
Listing 3	215 Tyrens Drive, Mays Landing, NJ	1.21 Miles <sup>1</sup>	Parcel Match
Sold 1	183 Tyrens, Mays Landing, NJ	1.22 Miles <sup>1</sup>	Parcel Match
Sold 2	147 Tyrens Drive, Mays Landing, NJ	1.18 Miles <sup>1</sup>	Parcel Match
Sold 3	4 Meadow Circle, Mays Landing, NJ	1.66 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

# DRIVE-BY BPO

by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A \$173,500  
Loan Number As-Is Value

## Satellite Map Addendum

Address 9 Brandywine Ct, Egg Harbor Township, NJ 08234  
Loan Number N/A Suggested List \$176,000 Suggested Repaired \$176,000 Sale \$173,500



Comparable	Address	Miles to Subject	Mapping Accuracy
* Subject	9 Brandywine Ct, Egg Harbor Township, NJ	--	Parcel Match
<input checked="" type="checkbox"/> Listing 1	34 Jamestown Circle, Mays Landing, NJ	1.16 Miles <sup>1</sup>	Parcel Match
<input checked="" type="checkbox"/> Listing 2	143 Dunlin Lane, Egg Harbor Township, NJ	7.36 Miles <sup>1</sup>	Parcel Match
<input checked="" type="checkbox"/> Listing 3	215 Tyrens Drive, Mays Landing, NJ	1.21 Miles <sup>1</sup>	Parcel Match
<input checked="" type="checkbox"/> Sold 1	183 Tyrens, Mays Landing, NJ	1.22 Miles <sup>1</sup>	Parcel Match
<input checked="" type="checkbox"/> Sold 2	147 Tyrens Drive, Mays Landing, NJ	1.18 Miles <sup>1</sup>	Parcel Match
<input checked="" type="checkbox"/> Sold 3	4 Meadow Circle, Mays Landing, NJ	1.65 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable 'Distance from Subject' value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable 'Distance from Subject' value has been provided by the Real Estate Professional.

**DRIVE-BY BPO**  
by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A  
Loan Number  
**\$173,500**  
As-Is Value

Addendum: Report Purpose

**Market Approach and Market Time**

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)  
The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

# DRIVE-BY BPO

by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234  
N/A  
Loan Number  
\$173,500  
As-Is Value

Addendum: Report Purpose - cont.

## Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.  
Instructions last updated: 7/17/2017

\*\*\*If this property is found to be vacant land, please STOP WORKING immediately and call Clear Capital at 530-582-5011\*\*\*  
\*\*\*Please include the APN and Tax ID in the body of the report.\*\*\*

### Purpose:

Please determine a market price for this property at which it would sell in a typical marketing time for the area.

### Customer Specific:

Please provide the HOA and tax information in the body of the report.

- HOA address, Name, and any dues that are required.
- Tax assessed values, required tax amounts

### Customer Special Request:

1. Please try to accurately determine occupancy to the best of your ability from a drive-by inspection.
2. Please provide detailed comments for each comparable stating how it is inferior or superior to the subject.

### Comparable Requirements:

1. Please use market comps from the same neighborhood, block or subdivision whenever possible
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis

### Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last months, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does

**DRIVE-BY BPO**  
by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234

N/A      \$173,500  
Loan Number      As-Is Value

**Report Instructions - cont.**

not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office. 9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. If the subject property is clearly vacant (e.g. boarded-up, broken windows, posted condemnation notices, etc) please make your best effort to photograph the sides, rear, and/or thru windows as long as it is safe for you to do so.
2. One current, original photo of the front of the SUBJECT
3. One ADDRESS VERIFICATION photo
4. One STREET SCENE photo looking down the street
5. Labeled MLS Sold & Listing Comp photos required; please comment if no MLS.

# DRIVE-BY BPO

by ClearCapital

9 Brandywine Ct  
Egg Harbor Township, NJ 08234  
N/A  
Loan Number  
**\$173,500**  
As-Is Value

## Broker Information

Broker Name	Jill Falcone	Company/Brokerage	Berkshire Hathaway Home Services
License No	0564130	Address	620 Ashland Avenue Mays Landing NJ 08330
License Expiration	06/30/2021	License State	NJ
Phone	6092264707	Email	jill.falcone@foxroach.com
Broker Distance to Subject	4.87 miles	Date Signed	10/19/2019

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

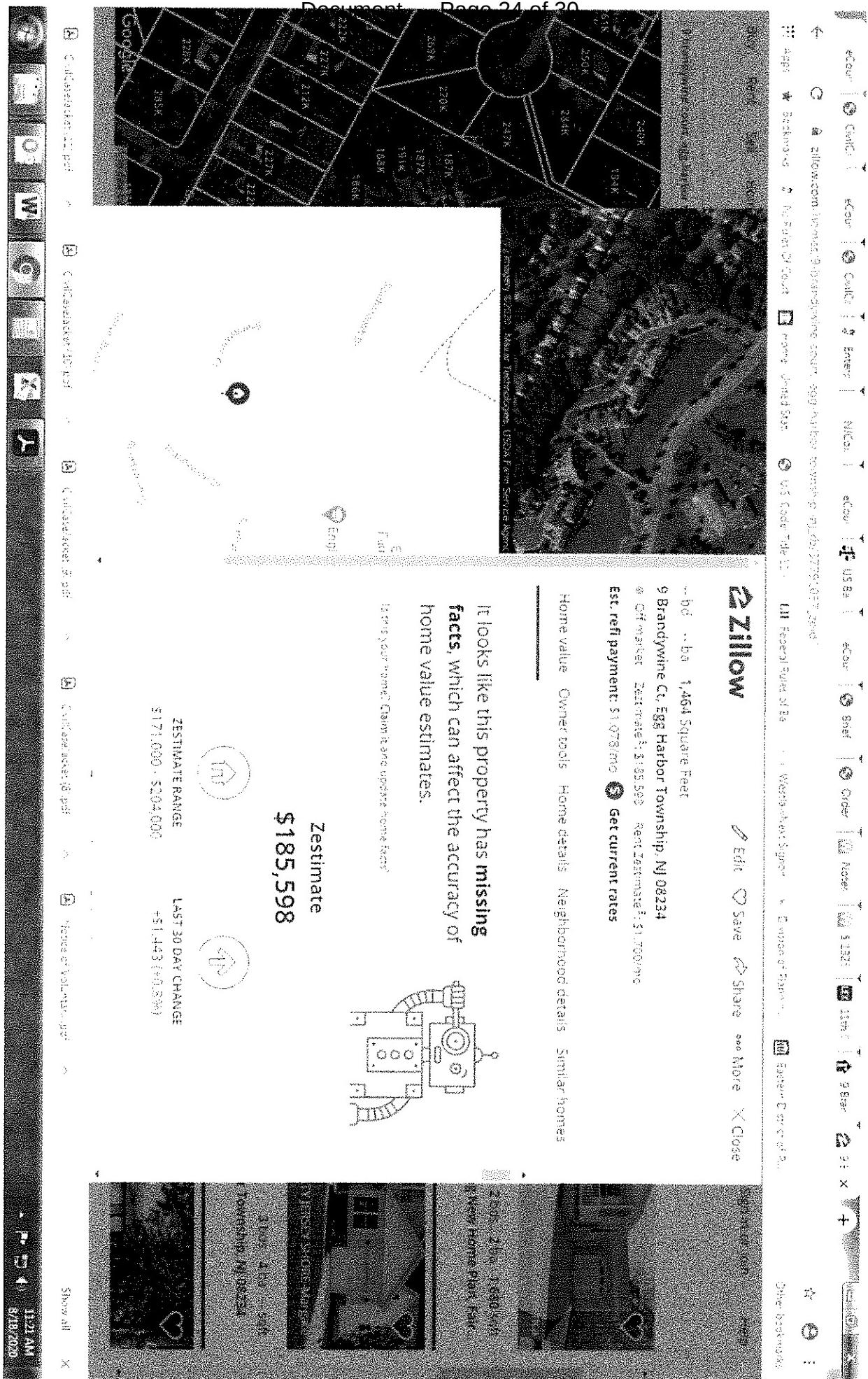
## Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

### Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.

**EXHIBIT “B”**



**EXHIBIT “C”**

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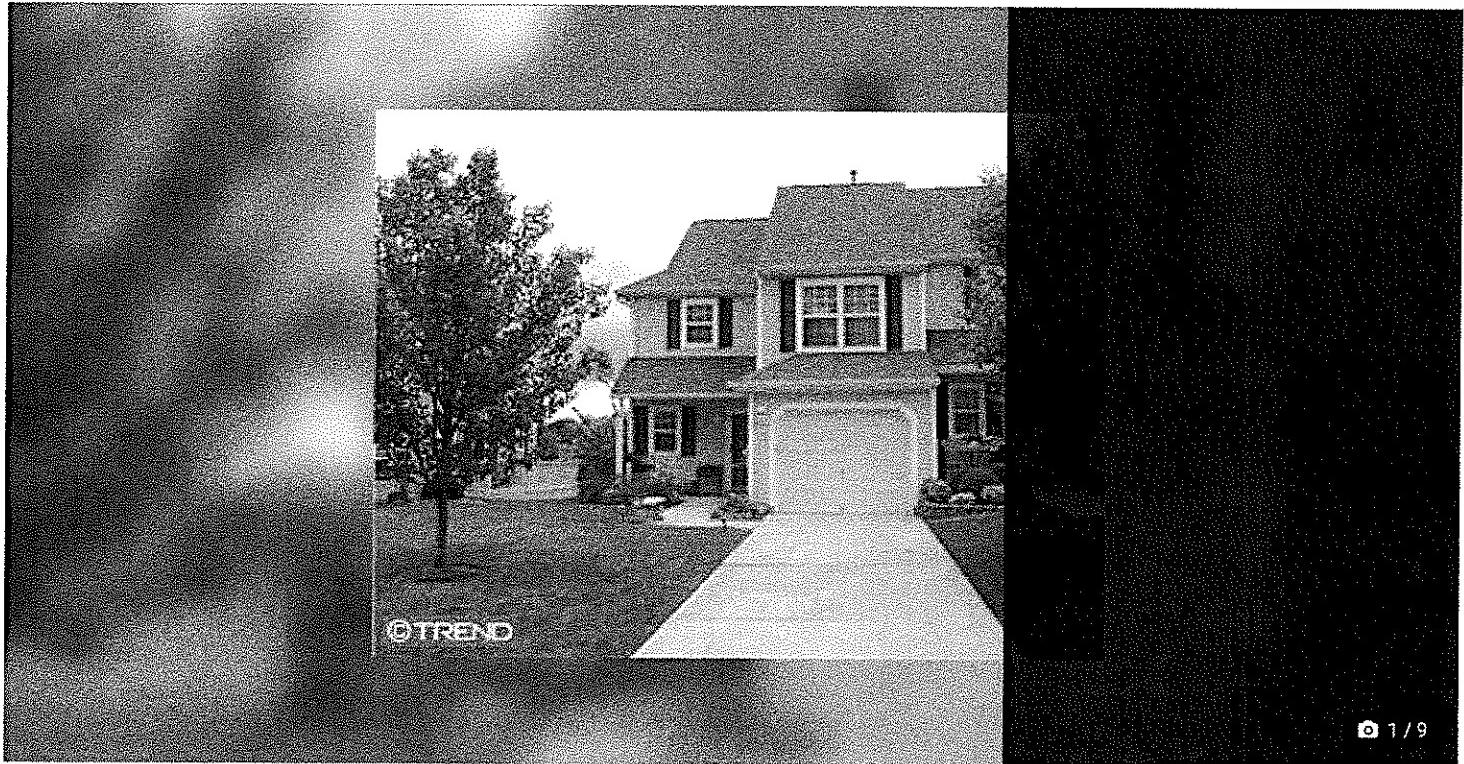


Advertise

< Egg Harbor Twp, NJ X



Public Owner



1 / 9

Est. \$173,100



View up to 3 home estimates

Map 3 beds 2.5 baths 1,492 sq ft 3,598 sqft lot

Commute Time 9 Brandywine Ct, Egg Harbor Twp, NJ 08234

**EXHIBIT “D”**

JENKINS & CLAYMAN

JEFFREY E. JENKINS ♦  
ERIC J CLAYMAN ◦

—  
STEPHANIE F. RITIGSTEIN ♦  
RHONDI LYNN SCHWARTZ◦

\* BOARD CERTIFIED-CONSUMER  
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◦ ADMITTED TO NJ BAR

ATTORNEYS AT LAW  
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(856) 546-9696  
FAX (856) 546-7013

EMAIL: [jenkins.clayman@verizon.net](mailto:jenkins.clayman@verizon.net)

BRANCH OFFICES  
(BY APPOINTMENT ONLY)

1675 ROUTE 533, SUITE 102  
TRENTON/HAMILTON, N.J. 08619  
—  
1125 ATLANTIC AVE., SUITE 536  
ATLANTIC CITY, N.J. 08401

—  
120 N. EIGHTH STREET  
VINELAND, N.J. 08360

—  
645 HIGHWAY 18, SUITE 117 B  
EAST BRUNSWICK, N.J. 08816

August 24, 2020

Kyle F. Eingorn, Esquire  
Dembo, Brown & Burns, LLP  
1300 Route 73, Suite 205  
Mount Laurel, NJ 08054  
*Sent via electronic mail only to: keingorn@dbblegal.com*

re: Sandra May Chapter 13 Case No.: 19-27812

Dear Kyle,

Our office has been reviewing your recent correspondence requesting an appraiser to inspect the interior of Ms. May's home. We find this request to be inappropriate in light of the COVID-19 Pandemic. I am sure you understand.

We are still trying to resolve this matter so your client is paid in full, while Ms. May can retain her residence (of course she has already surrendered the Pennsylvania property to your client).

Is there any proposal you can make to allow your client to be paid in full and Ms. May to retain her residence?

I look forward to your kind reply and thank you in advance for your anticipated cooperation.

Very truly yours,

*/s/ Eric J Clayman*

Eric J Clayman

EJC/kf  
cc: Sandra May

<p>UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY Caption in Compliance with D.N.J. LBR 9004-2(c)</p>
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<p>DEMBO, BROWN &amp; BURNS LLP Kyle F. Eingorn, Esquire 1300 Route 73, Suite 205 Mount Laurel, New Jersey 08054 Email: keingorn@dbblegal.com 856-354-8866</p>
--

<p>In Re:  SANDRA J. MAY</p>
--------------------------------------

<p>Case No.: <u>19-27812-JNP</u></p>
<p>Chapter: <u>13</u></p>
<p>Adv. No.: _____</p>
<p>Hearing Date: <u>September 2, 2020</u></p>
<p>Judge: <u>Jerrold N. Poslusny, U.S.B.J.</u></p>

#### CERTIFICATION OF SERVICE

1. I, Nicole A. Vogel:

represent the \_\_\_\_\_ in the above-captioned matter.

am the secretary for Kyle F. Eingorn, Esquire, who represents the Creditor, McCormick 106, LLC in the above-captioned matter.

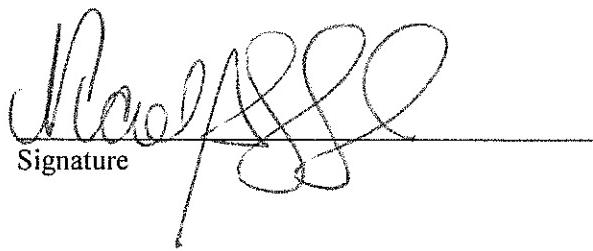
am the \_\_\_\_\_ in the above case and am representing myself.

2. On 8/20/2020 I sent a copy of the following pleadings and/or documents to the parties listed in the chart below:

**Objection of McCormick 106, LLC to Confirmation of Debtor's Modified Chapter 13 Plan  
and Certificate of Service**

3. I hereby certify under penalty of perjury that the above documents were sent using the mode of service indicated.

Dated: 8/20/2020

  
Signature

Name and Address of Party Served	Relationship of Party to the Case	Mode of Service
Sandra J. May 9 Brandywine Court Egg Harbor Township, NJ 08234	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Eric Clayman, Esquire Jenkins & Clayman 412 White Horse Pike Audubon, NJ 08106	Debtor's counsel	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Isabel C. Balboa Chapter 13 Standing Trustee Cherry Tree Corporate Center 535 Route 38, Suite 580 Cherry Hill, NJ 080002	Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Kevin G. McDonald, Esquire KML Law Group, PC 216 Haddon Avenue, Suite 406 Westmont, NJ 08108 Counsel for PNC Bank	Creditor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)